

# SENATE MOTION

**MADAM PRESIDENT:**

**I move** that Engrossed House Bill 1001(ss) be amended to read as follows:

1       Page 120, between lines 32 and 33, begin a new paragraph and  
2       insert:

3       "SECTION 60. IC 5-13-10.5-18 IS ADDED TO THE INDIANA  
4       CODE AS A NEW SECTION TO READ AS FOLLOWS  
5       [EFFECTIVE UPON PASSAGE]: **Sec. 18. (a) As used in this section,**  
6       **"capital improvement board" refers to a capital improvement**  
7       **board established under IC 36-10-9.**

8       **(b) The treasurer of state may invest or reinvest funds that are**  
9       **held by the treasurer and that are available for investment in**  
10       **obligations issued by the capital improvement board for the**  
11       **purposes of the capital improvement board in calendar years 2009,**  
12       **2010, and 2011. The investment may not exceed nine million dollars**  
13       **(\$9,000,000) per calendar year for 2009, 2010, and 2011.**

14       **(c) To qualify for an investment under this section, the capital**  
15       **improvement board must apply to the treasurer of state in the**  
16       **form and manner required by the treasurer. As part of the**  
17       **application, the capital improvement board shall submit a plan for**  
18       **its use of the investment proceeds and for the repayment of the**  
19       **capital improvement board's obligation to the treasurer. Within**  
20       **sixty (60) days after receipt of each application, the treasurer shall**  
21       **consider the application and review its accuracy and completeness.**  
22       **The treasurer shall make the investment in the capital**  
23       **improvement board's obligations if the treasurer approves the**  
24       **accuracy and completeness of the application and determines that**  
25       **there is an adequate method of payment for the capital**  
26       **improvement board's obligations.**

27       **(d) The treasurer of state shall determine the terms of each**  
28       **investment and the capital improvement board's obligation, which**  
29       **must include the following:**

30       **(1) The duration of the capital improvement board's**  
31       **obligation, which must be for a term of ten (10) years with an**

option for the capital improvement board to pay its obligation to the treasurer early without penalty.

(2) The repayment schedule of the capital improvement board's obligation, which must provide that no payments are due before January 1, 2013.

(3) A rate of interest to be determined by the treasurer.

(4) The amount of each investment, which may not exceed the maximum amounts established for the capital improvement board by this section.

(5) Any other conditions specified by the treasurer.

(e) The capital improvement board may issue obligations under this section by adoption of a resolution and, as set forth in IC 5-1-14, may use any source of revenue to satisfy the obligation to the treasurer of state under this section. This section constitutes complete authority for the capital improvement board to issue obligations to the treasurer. If the capital improvement board fails to make any payments on the capital improvement board's obligation to the treasurer, the amount payable shall be withheld by the auditor of state from any other money payable to the capital improvement board. The amount withheld shall be transferred to the treasurer to the credit of the capital improvement board."

Page 261, line 11, delete "Before September 1, 2009," and insert "After January 1, 2013, and before March 1, 2013,".

Page 261, line 13, after "by" insert "not more than".

Page 272, line 23, after "by" insert "not more than".

Page 273, line 6, delete "Before September 1, 2009," and insert "After January 1, 2013, and before March 1, 2013,".

Page 273, line 8, after "by" insert "not more than".

Page 360, delete lines 4 through 9.

Page 360, line 10, before "If" begin a new paragraph and insert:

"(e) The budget director shall make an annual determination of whether at least one (1) of the following conditions is satisfied:

(1) The maximum additional tax rate for the innkeeper's tax under IC 6-9-8 was adopted after June 30, 2009, and before September 1, 2009, and was in effect on January 1 of the determination year.

(2) As of January 1 of the determination year:

(A) at least four million dollars (\$4,000,000) per year is being raised from the innkeeper's tax rate increase that was adopted under IC 6-9-8 after June 30, 2009, and before September 1, 2009; and

(B) the treasurer of state has invested in obligations issued by the capital improvement board under IC 5-13-10.5-18."

Page 360, line 10, delete "these additional tax rates were in effect on January 1 of"

Page 360, line 11, delete "the year," and insert "either of the conditions under subdivision (1) or (2) is satisfied,".

- 1      Renumber all SECTIONS consecutively.  
         (Reference is to EHB 1001(ss) as printed June 19, 2009.)

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Senator YOUNG R MICHAEL